

Shifting Gears: Private Investment as the Key Driver of Growth, Jobs, Exports and Demand

01 CHAPTER

During the last five years, India's economy has performed well. By opening up several pathways for trickle-down, the government has ensured that the benefits of growth and macroeconomic stability reach the bottom of the pyramid. To achieve the objective of becoming a USD 5 trillion economy by 2024-25, as laid down by the Prime Minister, India needs to sustain a real GDP growth rate of 8%. International experience, especially from high-growth East Asian economies, suggests that such growth can only be sustained by a "virtuous cycle" of savings, investment and exports catalysed and supported by a favourable demographic phase. Investment, especially private investment, is the "key driver" that drives demand, creates capacity, increases labour productivity, introduces new technology, allows creative destruction, and generates jobs. Exports must form an integral part of the growth model because higher savings preclude domestic consumption as the driver of final demand. Similarly, job creation is driven by this virtuous cycle. While the claim is often made that investment displaces jobs, this remains true only when viewed within the silo of a specific activity. When examined across the entire value chain, capital investment fosters job creation as the production of capital goods, research & development and supply chains generate jobs.

The Survey departs from traditional Anglo-Saxon thinking by advocating a growth model for India that views the economy as being either in a virtuous or a vicious cycle, and thus never in equilibrium. This model, in turn, stems from two key departures from the traditional view. First, the Survey departs from the concept of equilibrium as a key tenet, which is being challenged increasingly following the Global Financial Crisis. Second, the traditional view often attempts to solve job creation, demand, exports, and economic growth as separate problems. As these macro-economic phenomena exhibit significant complementarities, the Survey postulates the centrality of the triggering macro-economic variable that catalyses the economy into a virtuous cycle. The Survey makes the case for investment as that key driver. By presenting data as a public good, emphasizing legal reform, ensuring policy consistency, and encouraging behaviour change using principles of behavioural economics, the Survey aims to enable a self-sustaining virtuous cycle. Key ingredients include a focus on policies that nourish MSMEs to create

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Rachel S Tattersall



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Table of Contents Botanical Science And Economic Growth Vol1

1. Understanding the eBook Botanical Science And Economic Growth Vol1
 - The Rise of Digital Reading Botanical Science And Economic Growth Vol1
 - Advantages of eBooks Over Traditional Books
2. Identifying Botanical Science And Economic Growth Vol1
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Botanical Science And Economic Growth Vol1
 - User-Friendly Interface
4. Exploring eBook Recommendations from Botanical Science And Economic Growth Vol1

- Personalized Recommendations
 - Botanical Science And Economic Growth Vol1 User Reviews and Ratings
 - Botanical Science And Economic Growth Vol1 and Bestseller Lists
5. Accessing Botanical Science And Economic Growth Vol1 Free and Paid eBooks
 - Botanical Science And Economic Growth Vol1 Public Domain eBooks
 - Botanical Science And Economic Growth Vol1 eBook Subscription Services
 - Botanical Science And Economic Growth Vol1 Budget-Friendly Options
 6. Navigating Botanical Science And Economic Growth Vol1 eBook Formats
 - ePub, PDF, MOBI, and More
 - Botanical Science And Economic Growth Vol1 Compatibility with Devices
 - Botanical Science And Economic Growth Vol1 Enhanced eBook Features
 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Botanical Science And Economic Growth Vol1
 - Highlighting and Note-Taking Botanical Science And Economic Growth Vol1
 - Interactive Elements Botanical Science And Economic Growth Vol1
 8. Staying Engaged with Botanical Science And Economic Growth Vol1
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Botanical Science And Economic Growth Vol1
 9. Balancing eBooks and Physical Books Botanical Science And Economic Growth Vol1
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Botanical Science And Economic Growth Vol1
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Botanical Science And Economic Growth Vol1
 - Setting Reading Goals Botanical Science And Economic Growth Vol1
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Botanical Science And Economic Growth Vol1

- Fact-Checking eBook Content of Botanical Science And Economic Growth Vol1
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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